## GAINS ARE SHOWN . BY ELECTRIC ROADS

Western District's Percentage Did Not Keep Up Because of Jitneys.

OPERATING EXPENSES CUT

Reports for 6,667 Miles of Line Give 3,457,028,000 Passengers Carried.

trie railroads of the country during 1916, rticularly in the eastern and southern listricts, is shown in the reports made by 185 lines which operate some 7,700 miles of road. In the western district. argely because of unregulated jitney empetition, earnings did not show so gest a gain as in the two other sections. Gross earnings of these railroads, acpording to figures compiled by the nerican Electric Railway Association, unted to \$208,641,000, a gain of 3.47

amounted to \$208,641,000, a gain of 3.47
per cent. compared with 1915 earnings.
Of these \$141,650,000 was contributed
by railroads in the castern district.
\$12,947,000 in the southern district and
\$23,044,000 in the western district.
The net earnings in all three districts is 1918 were \$82,289,000, a gain of 5.15
per cent. over 1915. The proportion of operating expenses to gross earnings was reduced from 61.19 per cent. in 1915
to 60.55 per cent. in 1916, taking all meds in the aggregate, although the proportion in the western district actually increased from 63.01 in 1915 to 66:18 per cent. in 1916.

Traffic statistics from companies operating 6,667 miles of line show that \$,657,028,000 revenue passengers were carried over the lines, an increase of 6,18 per cent. over 1915. Passengers carried free numbered 31,001,000, an increase of alightly under 1 per cent. The granger fare received per revenue passenger, was 5.08 cents, an increase of 0.25 cent over the 1915 average fare, while the average fare per passenger, while the average fare per passenger, including transfers, was 3.92 cents, an increase of 0.25 cent on the 1915 figure.

BALTIMORE & ONIO-Leased space at 170 breadway for irn years for ticket office to to opened on Feb. 1 next.

BESSERIER & LAKE ERIE—Reports month Sciober gross \$1.092.75., dec. \$80,109; net \$179.-81; dec. \$175.75; maint, way and struct.

95.70, inc. \$35.625. Four months ended October \$1.899.943, inc. \$165.00; net \$2..64.59., dec. \$77,761; maint, way and struct. \$250,596, inc. 44.88.

504.88.

BOSTON & MAINE—Tentative order of Judge Morton, permits the minority stock holders who have been opposing the receiver ship to present evidence supporting their position on the solvency of the road and as the good faith of the directors in ascenting to the receivership.

BUFFALO. ROCHESTER & PITTSBURG—Reports fourth week Nov. 255,785, inc. 353,785, inc. 3

18.673.08. inc. \$751.212.
CHEBAPEARE & OHIO-Reports fourth reak November \$1.188.93. inc. \$192.207; month Revember \$4.184.307. inc. \$185.952; from July 1 18.774.523. inc. \$1.351.325.
CHICAGO. BURLINGTON & QUINCY-Missouri Public Service Commission has granted authority to road to build its proposed \$5 mile cut-off between Monroe Ulix, \$100. and Moberly, which will give it a direct line from Eausas City to Chicago.
CINCINNATI, HAMILTON & DAYTON-Reports month October gross \$549.346. dec. \$104.527; may \$1.284.218. inc. \$25.485.

STEERERS. Inc. \$237.488.

CHEVELAND, CINCINNATI, CHICAGO &
LOUIS-Reports month of October gross
\$12.711, inc. \$690.684; net \$1.461.252, inc. \$722.

I maint, way and struct \$274.096, dec. \$47.

Four mouths ended Oct. gross \$1.460, dec. \$47.

1.501, inc. \$2.563.272; net, \$2.20.215, inc. \$1.632;

1.632; maint, way and struct \$1.761.216, inc. \$1.632.

DMNVER & RIO GRANDE—Reports fourth week November \$705.500, inc. \$50.500; month Hovember \$2.257.000, inc. \$185.300; from July BL.852.510, inc. \$402.578. GALVESTON, HARRISHIRG & SAN AN ONIO-Reports month October gross \$1,623. W. inc. \$25,277; net \$683.2%, inc. \$24,982; saint, way and struct \$129.794, inc. \$8,665. Sur months ended October gross \$1,843.175; e. \$1,622.126, net \$2,302.412, inc. \$1,990.042; saint, way and struct \$290.302, time \$47,865. GRAND TRUNKS

11890URI. KANSAN & TEXAS Report irth week Nov. \$1.846.165, inc. \$79.239; month w. \$3.486.434, inc. \$454.696; from July 1 \$17. 285, inc. \$3.284.435.

S. 10. St. 34.45.

ST. LOUIS. IRON MOUNTAIN & SOUTH ZRN-Reports gross October 23.676.185. Inc. 81.384.65.

ST. LOUIS. IRON MOUNTAIN & SOUTH ZRN-Reports gross October 23.676.185. Inc. 814.576. Inc. 81.670.185. Inc. 814.576. Inc. 81.670.185. Inc. 81.675. Inc. 81.675.

TEXAS & PACIFIC—Report fourth week Nov. gross \$40,777, as against \$5,64,721; mouth Nov. \$5,007,602, as against \$1,646,630; from Paly 1 \$5,510,339, as against \$1,646,630; from WHEELING & LAKE ERIE Reports
month October 1913-108, time 180,591; net 181334, dec. \$15,185. Four months ended October
rogs \$2,764,175, time \$922,561; net \$1,790,561.
bc. \$249,551.

## PUBLIC UTILITY NEWS.

BAY STATE STREET RAILWAY-Author TYPERBOROUGH CONSOLIDATED—Of the E.500,000 6° ten pear serial notes of this company \$60,000 have been paid off with funds of the company's treasury, and the company has borrowed \$1,000,000 at \$42% to pay off the remaining \$2,000,000 degrated application to usue \$2,500,000 defended application to usue \$2,500,000 defended application to usue \$2,500,000 defended to be used in reimbursing treasury for improvements between Sentember, 1913, and \$2,000 degrated to be used in reimbursing treasury for improvements between Sentember, 1913, and \$2,000,000 degrated to be used in reimbursing treasury for improvements between Sentember, 1913, and \$2,000,000 degrated to be used in reimbursing treasury for improvements between Sentember, 1913, and \$2,000,000 degrated to be used in reimbursing treasury for improvements between Sentember, 1913, and \$2,000,000 degrated to \$2,000,000 degrated to \$2,000,000 degrated \$2,000,000,000 degrated \$2,000,000 degrat

## PROPLES WATER CO. OF OAKLAND ies sold under foreclosure to E. S. representing East Bay Water Co. the aged corporation for \$1.557.700 New y has capitalization of \$2.50.900 and see \$12.009.000 of books

etion of Halsey hydro-electric station at Spaulding development. This will add horse-power to generating capacity of

INDUSTRIAL NEWS.

### This makes a total of 55% in dividends this MINING NEWS.

BUTTE & SUPERIOR November produc-tion was 15.155.000 pounds of sinc in concen-irates, a decrease of a56,000 pounds from Oc-tober. Silver production was 317.000 ounces, against 230.000 ounces in October. against 230.000 ounces in October.

EAST BUTTE—November copper production 1.643.000 lbs. and silver 51.250 lbs.

OLD DOMINION COP. M. & S. OF N. J.—Declared quarterly dividend of \$2.50 a share. two previous declarations having been \$3.

MIAMI COPPER—November production totalled 4.984.500 pounds, against 4.559.443 in October and 4.351.367 in September.

UNITED GLOBE—Declared dividend of \$22 a share, all of which accrues to Old Dominion Co. of Maine as holder of 21.000 shares quistanding. Three months ago \$18 was declared. U. S. RED. & REF.—First mortgage sinking fund 6 per cent. bonds, due 1931, have been stricken from list of New York Stock Ex-change.

### MISCELLANEOUS NEWS.

cell them on a month's notice after Sept. 15 of this year.

BARRETT CO.—Declared regular quarterly dividend of 18% on common and 18% on preferred and also an extra cash dividend of 19% on the common stock, payable during Jan. Common stock holders get right to subscribe to 19% of their holdings in common stock at par in Jan.

EXPORTS AND IMPORTS—Exports reported at the New York Custom House yesterday amounted to \$18.82.241 imports \$6,750.218; exports \$20,845.24 Exports from New York yesterday included: Wheat. 153,621 bu.; corn. 59.592 bu.; oats, 1,605 bu.; barley, 50,153 bu.; base, 731 bu.; flour, 8,173 bbls.; flour, 209 sacks; corn meal, 316 bbls.; cottonseed meal, 31,15 lbs.; pork. 322 bbls.; beef. 315 bbls.; lacons. \$47,85 lbs.; hama. 58,158 lbs.; lard. 33,779 lbs.; cheec. 21,150 lbs.; lubricating oil, 198,158 gals.

NICKEL PLATE SECURITIES CORPORA.

NICKEL PLATE SECURITIES CORPORA-TION-Incorporated at Dover, Del., with capital stock of \$16.000,000, to deal in bonds and securities. OXFORD ACETYLENE—Has increased quarterly dividend is of 1% to 2%, payable Jan. 2 to stock of record Dec. 20.

ONOMEA SUGAR CO.—Declared extra dividend of \$2.40 a share as well as regular monthly dividend of 40 cents, both payable Dec. 20.

	- 1
Stock of Record.	Pay- able. Dec. 20
of N. J. q. \$3.50 Dec. 14	Dec. 29
United Globe Mines. \$22Dec. 14 Did Dominion Co. of Maine.	Dec. 28
q. \$3.50	Jan. :
Continental Can pf. q. Dec. 20 Kennecott Capper. q. \$1.50 Dec. 15 Dayton Pow. a Ld. Co. pf.	Jan. 2 Dec. 30
q. 14 % Dec. 20 Atchison pf. s. 24 % Dec. 29 Kelly-Springfield pf. q.	Jan. 1 Feb. 1
1 % Dec. 16	Jan. 2
Barrett Co., cash. 10%Jan. 5 Barrett Co. pf. q. 1 %Jan. 5 Tobacco Prod. Corp. pf. q.	Jan. 15
Fobacco Prod. Corp. pf. q. Dec. 18 Cent. States Elec. Corp. pf. q. 18 q. 18 % Dec. 9	Jan. : Dec. 10
Oxweld Acetylene Co. q. Dec. 10	Jan. :
Hercules Pow. Co., q., 27 Dec. 1a	Dec. 23
Hercules Pow. Co., special.	Dec. 23
Interhorough Ranid Tran-	100000000000000000000000000000000000000
sit q. 5% Dec. 20 interborough Consolidated pf. q. 14% Dec. 11 subway Realty, q. 14% Dec. 20	Jan.
United Dyswood Corp. pf 11-167 Dec. 15	Jan. 7
Onomea Sugar Co., m., 46c.	Dec. 20
12.10	Dec. 20

### tPayable in Angle-French bonds at 95 EX DIVIDEND TABLE.

To-day-			
Calumet & Arizons	200		2.00
Calumet & Arizona extra	444		1.0
Niles Rement Pond	210		24
Niles Bement-Pond		240	14
Trion Oil			1.5
Thursday-		225.75	
Cruelble Steel pf		4000	13
Priday	0.745		12.705
Baldwin Locomotive pf			2.14
Brooklyn Rapid Transit			1 %
Carter William Co			15
Chesapeake & Ohio			2
Central Leather of			3.5
Equitable III. Gas		200	3
Illinois Brick extra		W #	2
La Belle Iron Works pf		4.6	-
La Belle Iron Works pf. accum.		0.00	244
Mackay Cos			15
Mackay Cos pf		4.6	1
Magma Copper		41411	30c
Magma Copper Wing Co		418	3
Nicholas Copper		3	1 0
Woolworth, F W			2.0
Woolworth, F W		110.7	2
Vukon-Alaska Trust	4.4		1.0
Yukon tinid Mining			1 14
Monday			01101
American Woolen			12
American Woolen pf		200	18
Cooden Off & Gas			23
Conden Oli & Gas extra		4.6	1
Harrison Bros & Co. Inc		4141	2
Illinois Central L. L			2
Maxwell Major let of	1225		1.5
Maximall Motor 2d of			114
Maxwell Motors		4747	21
National Enam & Stamp Di		418.1	14
			11
Oklahoma Prod & Ref			21
Pitts, Ft W & Chi gtd			2.5
Pitte, Ft W & Chi spd gtd		**	1.5
Tonopah Exten Mining		4.6	10
Tonopah Exten Mining, extra			10
Tuesday-			
Buffalo & Susquehanna			2
Huffalo & Susquehanna pf			2
Col Fuel & Iron pf accum		2.0	30
Wednesday-			
American Car & Foundry	100	40	1
American Car & Foundry extra.		400	1
American Car & Foundry pf			14
American Car & Foundry extra- American Car & Foundry pf. Allouez Mining	e de mo		3.0
South Penn Off		12/24	5 a O
South Penn Oil extra		4 =	5.00

## STANDARD OIL ISSUES.

	4000	TAX STREET, LABOR.	120-120-000	
		Asked.	Bid.A	sked.
Angle-American Oil			161.	17
Atlantic Renning Co	960	1000	560	950
Borne Serymeer Co	Sent :	520	450	50m
Buckeye Pipe Line	107	110	107	110
Chesebrough Mfg cons	450	510	490	410
Colonial Oil	50	70	50	70
Continental Oil	570	540	565	580
Crescent Pipe Line	41	44	44	44
Cumbertand P L. Inc	130	135	128	127
Bureks Pipe Line	230	235	250	223
Calena Signal Oil pf	140	145	110	145
tialena Signal Oil	192	134	192	196
Himois Pipe Line	225	228	225	220
Indiana Pine Line	112	115	113	116
International Petrol	11	1116	11	1115
National Transit	19	20	1816	20
New York Transit	230	240	230	240
Northern Pipe Line	117	122	116	120
Onto Oil	37%	281	377	384
Penn Mex Fuel	62	64	6.0	65
Pierce Oil Corp		1754	1614	17%
Prairie Oil & Gas	6.16	640	(Ex)	610
Prairie Pipe Line		236	753	237
Solar Renning	186	706	200	460
Southern Pipe Line		214	215	219
South Penn Oil	Debite .	hTh	835	540
S W Penna Pipe Lines.	112	116	113	116
Stand fill to of tal	10%	370	266	3711
Stand Oil Co of Ind	nda -	845	8:00	2.419
Stand Oil to of Kan	(mal)	960	550	540
Stand Oll to of Ky		720	700	729
Stand Oll Co of Neb		5549	570	590
Stand Oil Co of N J	100	683	<b>67</b> K	SAIL
Stand Oil Co of N Y	269	271	267	270
Stand Oil Co of Oblo		450	440	490
Swan & Finch Co		145	135	145
Union Tank Line		200	98	100
Vacuum Oil Co.		45	Det	336
Washington Oil Co	-33	10875	1590	17
st thi some 'en bloc.' 1	1970	144	A-0099	

### St Oil old atk "all on", 2278 ORDNANCE STOCKS.

ı	American Brass	400
ı	Amer & British Mfg Co 10	20
ı	Amer & British Mfg Co pf 20	40
ı	Atlan Powder	
ı	Atlas Powder pf	147
ı	Babcock & Wilcox	177.2
ı	Habeock & Wilconstruction 124	121
ı	Bliss (E W) pf	140
ı	Biles (F. W.) pr	No.
۱	Canada Foundries & Forgings 220	225
	Canada Found & Forgings pf. 90	100
	Canadian Car & Foundry 40	45
	Canadian Car & Foundry pf 70	10
	Canadian Explosives 400	5.00
۱	Canadian Explosives pf 100	110
Ĭ	Carbon Steel	195
۱	Carbon Steel let of 100	105
۱	Carbon Steel 2d pf 79	80
1	Colts Arms	930
ı	Du Pont Powder new265	270
١	Du Pont Powder deb 6% pf 103	3.00
١	Electric Boat	122
ı	Electric Boat pf	100
ı	Hercules Powder 387	199
1	Hercules Powder pf	824
d	Herring Powder pr	119
j	Hopkins-Allen	25
i	Hopking-Allen pf 49	60
	International Arms 22	24
	Niles-Bement-Fond205	216
d	Niles Hement Fond pf 105	110
ì	Scovill Mfg Co	120

# CHEMICALS

## A Great Industry—Enormous Earning Power

Some months ago the head of a great New York bank said to me:

"Mr. White, doesn't your farm find it increasingly difficult to sell bonds and stocks of the eds and public utilities under the prevailing conditions? Taxes are increased, coal, steel and supplies are at top prices and mounting higher; wages are up, hours of service down, and efficiency dimensional. On the other hand, income is limited by commission regulation. Unless these conditions change the result must be less not earnings, decreased dividends—sometimes serishing altogether. Many of the stocks of the railroads are selling today at one-third to one-half of the prices prevailing ten years ago. On the other hand, the stocks of industrials, like steels, coppers, etc., have risen in market value 100 per cent. to 1000 per cent. In the last

ten years because, notwithstanding the increased cost of production, these companies can sell their product at correspondingly high prices including a generous profit to themselves. Their great earning power is reflected in the market prices of their securities.

"There is one industry, however, that tops them all in earning power. That is the cha industry. Little is said about it, and its stocks appear to be in the hands of a few men, very rich men. Look into this industry, Mr. White. I think you will find it worth while."

I asked The Standard Statistics Co , Inc., to look up the chemical industry. A symposts of their report is submitted below. ARCHIBALD WHITE.

## Report of The Standard Statistics Co., Inc.

"Salt and sulphur and coal are the foundation of the chemical industry. Salt is found in 14 states, sulphur in at least 15 states, and coal in 21 states. The United States has the cheap raw materials and should defeat any nation in competition for the world's trade.

"Upwards of half a billion dollars is invested in the chemical industry in the United States, and its products rank in quality and value with those of England and Germany. The profits are unusually large.

"Below we present in convenient form a summary of leading concerns in the most important besinches of the industry-acid, alkali, coal tar products:

### Grasselli Chemical Company Established 1837 in Ohio

Product: Acid, heavy chemicals and spelter. Eight fac-

Capital Stock: Preferred, \$3,225,100. Common, 12,648,000.

IN 1915 38% ON COMMON STOCK; ESTIMATED FOR 1916 OVER 100%. **EARNINGS:** 

### The Barrett Company Incorporated 1903 in New Jersey

(then known as American Coal Products Company) Product: Coal-tar products, ammonia and its compounds. Over 40 plants, located throughout the country. Capital Stock: Preferred, \$4.569,700.

Common, 11,298,200. IN 1915 OVER 20% ON COMMON STOCK. ESTIMATED FOR 1916, 50%. EARNINGS:

### Dow Chemical Company Incorporated 1897 in Michigan

Product: Chloride of lime, magnesium, bromides chloride, chloroform, sulphur chloride, phenol and caustic soda. Factories are located at Midland and Mount Pleasant, Michigan.

Capital Stock: Preferred. \$1,500,000.

Common, 1,500,000.

**EARNINGS: PAID 185% ON THE COMMON STOCK** SINCE SEPTEMBER, 1915.

### General Chemical Company

Incorporated 1899 in New York Product: Heavy chemicals and sulphuric acid. Plants in

Preferred, \$15,207,300. Capital Stock:

Common, 13,110,000.
IN 1915 ABOUT 45% ON COMMON EARNINGS: STOCK; ESTIMATED FOR 1916, 90%

TO 100%.

## Pennsylvania Salt Mfg. Company Incorporated 1850 in Pennsylvania

Product: Caustic soda, alumina, lye, zinc and calcium chloride, sulphates of copper and iron, and acids. Plants at Greenwich Point, Philadelphia, Natrona, Pa., and Wyandotte, Mich.

Capital Stock: \$7.500,000.

EARNINGS: PAID DIVIDENDS OF 12% PER ANNUM FOR OVER 40 YEARS.

### Union Sulphur Company Incorporated 1896 in New Jersey

Owns the largest sulphur mine in the world, near Lake Charles, Louisiana.

Capital Stock: \$200,000 par value.

Market value over \$24,000,000.

EARNINGS: PAYS DIVIDENDS AT THE RATE OF 2250% PER ANNUM (Boston News Bureau).

The stock by court appraisal was recently valued at \$12.0 per share, the highest priced industrial stock in the world.

## Famine in Dyestuffs

"Before 1914 the annual dye output of the United States was only 3300 tons, in the manufacture of which only 400 people were employed, and the United States had been importing annually 25,000 tons of artificial dyes of which 22,000 came from Germany. Germany produced 72% of the world's supply.

"The war disclosed with startling suddenness that vast American industries wholly and partially dependent upon dyestuffs were without a source of supply.

"Dyestuffs were sought in all parts of the world. Fabulous prices were paid to relieve the famine and to enable textile establishments with a capital of \$1,841,242,131, 915,858 employes, and an annual production of \$1,634,636,499, to continue operations. The other industries vitally dependent upon artificial colors-leather, paper, paint and ink, and lesser trades, feathers, furs, book-binding, woodwork and wall papers totaling over 10,000 establishments, employing more than 1,000,000 operatives, and producing \$1,750,000,000 of goods every year - were acutely affected. and are not yet able to meet the demands of their customers.

"There is no mystery in the manufacture of dyes. Practically all important formulae and processes were patented and the patents have expired. The 'secrets' of the German dye monopoly are public scientific knowledge and may be examined at will in our Patent Office at Washington.

"The Weekly Drug Markets said editorially in its issue of March 15, 1916:

"'The time limit on practically all of the useful patents has long ago expired. Many of them died with our grandfathers. With two exceptions the widest range of dyestuffs with respect to color, fastness and adaptability to all fibres is open to American manufacturers unhindered by any

"Coal, salt and sulphuric acid are more abundant here and cost less than on the Rhine.

"Congress has just placed a protective duty on dyestuffs.

"There is no reason why America should depend upon Germany for dyes and chemicals and there is every incentive for the establishment of an American chemical industry which could compete successfully with the world.

THE STANDARD STATISTICS CO., INC."

What America, confronted with this situation, has accomplished with Dyestuffs & Chemicals will be told on this page tomorrow

WHITE & CO., Inc., Hanover Bank Building, New York